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PERMANENT COMMISSION ON THE STATUS OF WOMEN

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Written Testimony of the
Permanent Commission on the Status of Women
Before the
Appropriations Committee
Monday, March 13, 2006

In Support of:

S.B. 603, AA Providing Funds for the Individual Development Account (IDA) Program

The Permanent Commission on the Status of Women thanks the committee for this opportunity to provide written testimony regarding the above-referenced proposal that would provide funding for the administration of the Connecticut Individual Development Account (IDA) program.

The IDA program helps hundreds of Connecticut residents purchase assets or obtain an education. Connecticut residents meeting the eligibility criteria are able to deposit funds into their IDA in anticipation of purchasing a home, a vehicle for purposes of obtaining or maintaining employment, or to start a business or receive higher education. Once the program participant has been able to save a certain amount of money, they receive matching funds from the IDA Reserve Fund. In addition to these

matching funds, financial education and planning classes are often offered through the community-based organizations that operate the IDAs.

Females head two-thirds of families in Connecticut living in poverty¹. The combination of financial education and matching funds provided by IDA programs continues to help such low-income Connecticut residents achieve goals that they never thought possible. Participants in the Connecticut Community Renewal Team run IDA saved and received matching funds in the amount of \$164,380 in 2004². Prior to implementation of the “CT IDA Initiative”, many of its participants never believed that it would be possible to buy a house or attend college; but now some have done both.

We urge your support of S.B. 603 and continued dedication to assisting low-income Connecticut residents achieve self-sufficiency. Thank you.

¹ U.S. Census Bureau, QT-03, Families of Selected Economic Characteristics: 2000, Data Set: Census 2000 Supplementary Survey Summary Tables, Geographic Area: Connecticut.

² Community Renewal Team, Inc. *Annual Report 2004*. Available at <http://www.crtct.org/Publications/AR04%20FINALRepB.pdf>

